

**ANNUAL REPORT
OF THE
PENSION MANAGEMENT
OVERSIGHT COMMISSION**



**Indiana Legislative Services Agency
200 W. Washington St., Suite 301
Indianapolis, Indiana 46204-2789**

November, 2001

INDIANA LEGISLATIVE COUNCIL 2001

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Pension Management Oversight Commission

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**James Sperlik, Fiscal Analyst
Margaret Piety, Staff Attorney**

FINAL REPORT

Pension Management Oversight Commission

I. STATUTORY AND LEGISLATIVE COUNCIL DIRECTIVES

The Pension Management Oversight Commission (PMOC) was created under IC 2-5-12 to oversee and study public retirement funds in Indiana and to study other topics as assigned by the Legislative Council. The Commission consists of twelve members; four Senators; four Representatives; and four lay members. The Chair of the Legislative Council appoints the Chair of the Commission.

Under IC 2-5-12, the Commission is required to do the following:

1. Study the investment and management practices of the boards of the public retirement funds.
2. Determine what constitutes adequate wage replacement levels at retirement (including benefits from public retirement funds and social security) for public employees.
3. Study the impact of federal law and proposals concerning pensions, annuities, and retirement benefits.
4. Study the public safety officers' retirement funds established under IC 36-8.
5. Study methods and levels of funding for public retirement funds.

The Legislative Council assigned the following additional responsibilities to the Commission in 2001:

1. Study State Police Pension issues (SCR 90).
2. Study participation of employees of small businesses in the state employees' group health benefit plan (SCR 76).
3. Study the State Police Disability Plan (HR 112).

II. INTRODUCTION AND REASONS FOR STUDY

A. Public Pension Fund Administrative Issues

Since its inception in 1985, the Commission has provided a bipartisan forum for the study of proposed changes in the laws governing Indiana's public pension funds. This year, as it does each interim, the Commission reviewed administrative issues raised by the Public Employees' Retirement Fund (PERF) and the Teachers' Retirement Fund

(TRF). The main issue was to consider the creation of new investment opportunities and the purchase of additional service credit for members of PERF, TRF, and the police and firefighter funds as a result of newly enacted federal legislation, the Economic Growth and Tax Relief Reconciliation Act (EGTRRA) of 2001.

B. State Police Pension and Disability Plan Issues

The Commission was directed to study these two issues by the Legislative Council. The Commission received testimony on these issues from the Indiana State Police Department (ISPD), the Indiana State Police Alliance (ISPA), the Indiana Troopers Association (ITA), and the Pioneer Association (PA).

C. Judges Retirement Issues

The Commission agreed to hear from the Indiana Judges Association on two issues affecting the Judges' Retirement System: 1) Providing a cost of living adjustment (COLA) for members of the 1985 Judges' Retirement Fund; 2) Adding full-time magistrates to the 1985 Judges' Retirement Fund.

D. County Coroners Issues

The Commission agreed to hear from the Indiana County Coroners Association on the cost of bringing into PERF those county coroners not currently members of PERF.

E. Deferred Retirement Option Plan (DROP)

The Commission agreed to hear from interested parties on the subject of DROPs.

III. SUMMARY OF WORK PROGRAM

The Commission met three times during the interim following the conclusion of the 2001 Session of the General Assembly. All three meetings were held at the State House in Indianapolis.

The first meeting, held on September 28, 2001, was devoted to an introduction and a discussion of the issues that the Commission planned to study during the 2001 interim. The Commission heard testimony concerning the impact of the federal Economic Growth and Tax Relief Reconciliation Act (EGTRRA) of 2001 and the new opportunities that could be made available to members of PERF, TRF, and the police and firefighter pension funds under this legislation. The Commission also heard testimony on the following State Police issues: 1) COLA for the members of the Pre-1987 State Police Pension Plan; and 2) The State Police Disability Plan. The Commission also heard a request from a Commission member to determine the cost of bringing into PERF those county coroners not currently members of PERF. In addition, the Commission heard from interested parties requesting that the Commission study Deferred Retirement Option Plans (DROPs).

At the second meeting, held on October 17, 2001, the Commission heard testimony on the administrative issues affecting PERF and TRF. Preliminary Draft (PD) 3328 was presented to the Commission. PD 3328 would: 1) permit the pooling of the assets of PERF and TRF for investment purposes; 2) allow certain units in the 1977 Police Officers' and Firefighters' Pension and Disability Fund to buy back members' service to 52 years of age; 3) permit a PERF or TRF member to suspend the member's right to an Indiana pension benefit and to withdraw amounts in the member's Annuity Savings Account (ASA) to purchase service in another governmental retirement plan; 4) permit TRF to offer dental, vision, and long-term care coverage to TRF members; 5) permit PERF, TRF, and the Legislators' Defined Contribution Plan to accept rollovers into separate "rollover accounts" from all permissible retirement savings plans; 6) permit members of PERF, TRF, the Judges' Benefit Systems, and the 1977 Police Officers' and Firefighters' Pension and Disability Fund to purchase service credit using rollover distributions or trustee-to-trustee transfers from certain retirement savings plans; and 7) permit PERF and TRF members to purchase at actuarial cost additional years of service credit at the rate of one year for every five years of actual Indiana service.

At the second meeting, the Commission heard testimony on the State Police issues: 1) COLA for the members of the Pre-1987 State Police Pension Plan; 2) the State Police Disability Plan.

In addition, the Commission heard testimony from the Indiana Judges Association on two issues: 1) Providing a COLA for members of the 1985 Judges' Retirement Fund; and 2) Adding full-time magistrates to the 1985 Judges' Retirement Fund.

Also at the second meeting, the Commission heard testimony from the Indiana County Coroners Association concerning PERF coverage for those county coroners not currently members of PERF. The staff distributed a fiscal impact statement on that proposal.

At the second meeting, the Commission also heard testimony on the subject of Deferred Retirement Option Plans (DROPs).

At the third and final meeting, held on October 29, 2001, the Commission heard testimony on the PERF and TRF administrative issues. The proposal will provide additional options to members of PERF and TRF. On the PERF and TRF administrative issues, the Commission voted ten to zero to recommend introduction of PD 3523 to the 2002 Session of the General Assembly.

The Commission also heard testimony on the State Police Disability Plan. This would authorize the State Police to establish disability expense reimbursement and disability pensions for employee beneficiaries who incur disabilities in the line of duty and not in the line of duty. It also would authorize the State Police to seek rulings from the Internal Revenue Service (IRS) as to the federal tax treatment for the line-of-duty disability benefits. Also, it would provide for waiver of tuition and mandatory fees at any state-supported college, university, or technical school. The Commission voted ten to zero to recommend introduction of PD 3496 to the 2002 Session of the General Assembly.

In addition, the Commission also heard testimony on a COLA for the Pre-1987 State Police Pension Plan, along with a suggested new State Police Disability Plan. The Commission received testimony.

The Commission also heard testimony on two issues concerning the Judges' Retirement System. On these two issues: A) providing a COLA for members of the 1985 Judges' Retirement Fund, PD 3444; and B) adding magistrates to the 1985 Judges' Retirement Fund, PD 3458, the Commission voted six to four to recommend PD 3444 to the General Assembly. However, Legislative Council rules require a majority of those appointed to a commission or committee (in this instance, seven) to recommend legislation to the General Assembly. The proposal did not pass. The Commission voted ten to zero to recommend introduction of PD 3458 to the 2002 Session of the General Assembly.

At the third meeting, the Commission also heard testimony on Deferred Retirement Option Plans (DROPs). The Commission voted ten to zero to recommend PD 3512 to the 2002 Session of the General Assembly.

The Commission received brief testimony on the Uniformed Services Employment and Reemployment Rights Act (USERRA). No action was required on this topic. The Chair requested that USERRA be made a part of the final report.

In addition, at the third meeting, the Commission heard brief testimony from Commission member, Representative Kromkowski, on the topic of county coroners and their participation in PERF.

The Commission voted ten to zero to adopt the draft copy of the final report which would include the actions taken at the third meeting.

Also, the Commission received testimony from the executive directors of both PERF and TRF, as well as copies of their annual reports.

IV. SUMMARY OF TESTIMONY

A. First Meeting (September 28, 2001):

1. PERF and TRF Administrative Issues

The Commission reviewed the issues it planned to study during the interim following the conclusion of the 2001 session of the General Assembly. The Commission then heard testimony concerning PERF and TRF administrative issues.

Ms. Mary Beth Braitman, outside counsel for PERF and TRF, told the Commission that the federal Economic Growth and Tax Relief Reconciliation Act (EGTRRA) of 2001 provided new opportunities and additional flexibility to PERF and TRF members at no cost to participating employers. She then presented to the Commission an outline containing several proposed amendments to the Indiana Code that would: A) permit the

pooling of PERF and TRF assets for investment purposes; B) permit withdrawals of annuity savings account balances for those purchasing PERF and TRF service with another governmental retirement plan; C) establish rollover accounts for PERF and TRF members into which amounts rolled over from certain retirement savings plans could be deposited; D) permit purchase of service for members who have earned ten years of Indiana service with PERF or TRF at the rate of one year of service for each five years of Indiana service that the member has completed; E) allow certain units of the 1977 Police Officers' and Firefighters' and Disability Fund to buy back service to age 52 if they previously entered when the earliest retirement age was 55; and F) allow TRF to enter into agreements with one or more insurance carriers to provide dental, vision, and long-term care.

Dr. William E. Christopher, director of the TRF, said that he supports the changes as presented by Ms. Braitman. He said that most other states are making similar changes. Dr. Christopher said that he believes that these proposed changes would improve teachers' futures at no cost to the state or the TRF.

Mr. Ed Gohmann, chief legal counsel for PERF, said that he wished to second the comments made by Dr. Christopher and that PERF supports flexibility and portability changes at no cost to the Funds.

Mr. Tom Miller, president of the Professional Firefighters Union of Indiana, said that he supports the proposals as presented by Ms. Braitman. Mr. Miller requested that the Commission review Deferred Retirement Option Plans (DROPs) at its next meeting.

Mr. Matt Brase, Indiana Association of Cities and Towns(IACT), thanked the Commission for its past help. He said that he hoped to review the current line-of-duty death benefit statute at the next 1977 Advisory Fund meeting.

Mr. Christopher Scott, pension secretary of the Porter Police Department, said that he supports amendments to IC 36-8-8 to allow additional purchase of service credit to a lower retirement age.

Mr. Steve Moberly, executive director of the Indiana Retired Teachers Association, said that the proposed changes will not affect those teachers already retired. He suggested an additional military service credit.

Commission member Representative Kromkowski requested that the Commission look into county coroners' participation in PERF. The Chair requested staff to review this matter and report to the Commission.

2. State Police Issues

The Commission heard testimony from Mr. Steve Buschmann, representing the ISPA. He addressed the Commission on the following topics: 1) a COLA for the members of the State Police Pension Plan; and 2) the State Police Disability Plan. The Commission also heard testimony on the above topics from Mr. Les Miller, special counsel to the

superintendent of the State Police, and from Capt. Phil Parker, director of State Police Pensions and Personnel.

COLA

Mr. Buschmann told the Commission that each year, or biennium, the General Assembly enacts legislation that grants a percentage COLA (sometimes including a 13th check) for retirees of PERF, TRF, and the Conservation and Excise Officers' pension. He said that retired State Troopers are not included in the state's COLA legislation and do not qualify for Social Security. Mr. Buschmann requested that the Commission look at an adjustment to the Pre-1987 Plan that would allow all troopers to qualify for the "Pioneer Benefit" each time the salary of a third-year trooper increases.

He also suggested that the Commission consider including the State Police in the annual COLA granted to members of PERF, TRF, and the Conservation and Excise Officers' pensions in years where the salary of a third-year trooper does not increase. In addition, Mr. Buschmann requested that the Commission consider including the State Police in the annual COLA granted to members of PERF, TRF, and the Conservation and Excise Officers' pensions, with a cap on the COLA so that the appropriate percentage COLA would be multiplied against only that part of the pension benefit that is less than or equal to the highest benefit granted to a retiring officer classified as a trooper.

Captain Phil Parker stated to the Commission that the COLA proposal of the ISPA is costly, increasing the unfunded accrued liability of the State Police Plans by an estimated \$1.7 million.

State Police Disability Plan

Mr. Buschmann told the Commission that he would submit a new disability plan after he confers with Ms. Braitman, counsel to the State Police for their pension plans. He said that the ISPA seeks: 1) to define the Disability Plan in statute; 2) differentiate between line-of-duty and non-line-of-duty disabilities; 3) provide a plan that does not discriminate against troopers who are disabled in the line of duty, based on the trooper's years of service with the ISP; 4) provide a plan that is revenue neutral; and 5) provide tax-exempt benefits similar to local police and fire disability plans. In the ISPA plan, Mr. Buschmann told the Commission that when a trooper becomes disabled, the ISP would hold that position open. The salary budgeted for that position would be used to pay the disability benefits.

Mr. Les Miller of the ISP addressed the Commission concerning the State Police Disability Plan. He said that the ISP is seeking to improve benefits to the extent fiscally possible. He said that the ISP is working with the ISPA and with Ms. Braitman on the issue of obtaining an IRS tax-exempt ruling for line-of-duty benefits. Captain Phil Parker reviewed the current disability plan. The Commission was told by Captain Parker that the ISPA plan concerning disability is costly, increasing the unfunded accrued liabilities by an estimated \$6.4 million.

The Commission heard testimony from Mr. Charles Williams, representing the Indiana Troopers Association, regarding the COLA and the disability plan. He suggested that the ISP should address the people currently on disability and try to bring them back to work.

In addition, the Commission heard from Mr. Don Cox, representing the Pioneer Association. He said that since 1987, the Consumer Price Index (CPI) has increased by 40%, but benefits for retired ISP troopers have increased only six percent.

B. Second Meeting (October 17, 2001):

1. PERF/TRF Legislation (Preliminary Draft 3328)

Ms. Braitman distributed a section-by-section analysis of PD 3328. The draft would provide new opportunities for PERF, TRF, and the police and firefighter funds.

Section 1 adds a new rollover account to the Legislators' Defined Contribution Plan.

Section 2 allows PERF and TRF to pool assets with each other and with other funds for investment purposes only. There would still be separate accounting for the funds.

Section 3 allows members with ten years of PERF/TRF service to purchase an additional one year for every five years of service in Indiana.

Section 4 allows a member who is eligible for a retirement benefit to suspend and take a lump sum distribution of their Annuity Savings Account (ASA) to purchase service in another governmental retirement plan.

Section 5 adds a new rollover account to PERF and TRF. It permits PERF and TRF to accept rollovers from permissible savings vehicles (IRAs, 457 plans, 403(b) plans, and other qualified plans).

Section 6 allows PERF members to make service purchase rollovers from all permissible sources under the federal EGTRRA.

Section 7 allows the TRF Board to maintain dental, vision, and long-term care coverage for retirees to purchase.

Section 8 allows TRF members to make service purchase rollovers from all permissible sources under the federal EGTRRA.

Section 9, 10, 11, and 12 allow existing service purchases to be made using a rollover from all EGTRRA permitted sources.

Section 13, the last section affecting the 1977 Police Officers' and Firefighters' Fund, allows units that previously entered the Fund to purchase service credit to get members to retirement by the retirement age now in effect (age 52). It also permits the purchase

to be made via rollover or direct trustee-to-trustee transfers in situations permitted under EGTRRA.

2. State Police Issues

Addressing the issue of the ISP Disability Plan, Mr. Buschmann, representing the ISPA, proposed eliminating disabled trooper pension contributions while a trooper is receiving disability benefits, and removing the 50% limit on the disability pension amount. He also requested that the Commission consider increasing the dependent amount for line-of-duty disability.

Lt. Steve Hillman, of the ISPD, addressed the Commission on the same issue. Lt. Hillman told the Commission that the ISPD proposal would: 1) extend education benefits to totally disabled officers, the same as for officers who are killed; 2) exempt disabled employees from pension contributions; and 3) attempt to gain an exemption for line-of-duty benefits from the federal Income Tax and the State Income Tax.

The Commission heard testimony from Mr. Charles Williams, representing the Indiana Troopers Association. Mr. Williams requested more flexibility in the determination of non-line-of-duty disability and line-of-duty disability.

3. PERF County Coroner Issue

The Commission heard testimony from Mr. Dick Alfeld, representing the Indiana Coroners Association. Mr. Alfeld told the Commission that he is trying to standardize the treatment for coroners. About one-half of counties have elected to cover coroners in PERF and one-half have elected to not place their coroners in PERF. Mr. Alfeld said that county coroners are elected officials and that the salary ranges from about \$2,200 per year to approximately \$74,000 per year. The estimated cost to include the 51 county coroners not currently in PERF is an increase in unfunded accrued liabilities of \$1.1 million, with an increase in annual funding of \$147,000 on a statewide basis.

4. Judges' Retirement Issues

Nancy Vaidik, judge of the Indiana Court of Appeals and vice president of the Indiana Judges Association, addressed the Commission on two issues:

- 1) providing a COLA for members of the 1985 Judges Retirement Fund; and
- 2) adding full-time magistrates to the 1985 Judges Retirement Fund.

Judge Vaidik said that these issues have been before this Commission for several years and that the Commission has in the past recommended passage of the issues. Judge Vaidik said that if the Commission approves these proposals, she would like the two issues introduced in separate bills for the 2002 session.

5. Deferred Retirement Option Plans (DROPs)

The Commission heard testimony from Ms. Braitman on the DROP issue as it relates to municipal police and firefighter funds. She outlined the following components of a DROP:

- A) An employee eligible to retire and immediately begin drawing benefits may enter the DROP.
- B) The deposits into the DROP account will be calculated based on the retirement benefit due at the beginning of the DROP period.
- C) The employee will continue employment in his/her current status for the DROP period. During this time, the DROP benefit will be accrued.
- D) At the end of the DROP period, the employee must terminate employment. At that time, the DROP benefit will be paid to the employee who will then also begin drawing a monthly pension.
- E) The DROP period would be instituted for a period ending December 31, 2007.
- F) Employees would have to exit DROP by no later than January 1, 2005. This would tie the DROP to the 50% guarantee from the Pension Relief Fund for "Old Fund" members and converttees.
- G) The DROP period is for not more than 36 months, and the employee may make only one DROP during his/her lifetime. The period may not extend past mandatory retirement age (if one exists in the city or town).
- H) The DROP accrual will not be calculated during the DROP period for any reason.
- I) When the fund member exits the DROP and retires, the member's monthly benefit will be calculated using the additional years of service while in DROP (up to 32 years).
- J) Employees will continue to make the 6% pension contribution while in the DROP.
- K) Employers will continue to make the 21% contribution for the 1977 Fund members while in DROP.
- L) For non-line-of-duty death, future DROP accruals stop on the date of death.
- M) For line-of-duty death, future accruals stop on the date of death, and the survivor benefits will be calculated on the date of death.
- N) An employee's disability benefit will be calculated as of the disability date. The DROP benefits will not be taxed until payment.
- O) For enrollment, an employee must make an irrevocable election to participate in the DROP.

Several people spoke on the issue of DROP. Mr. Tom Miller, president of the Professional Firefighters Union of Indiana, said that DROPs have been around for about ten years, but they are increasing in popularity. He said that he supports the concept as presented by Ms. Braitman. He added that it provides cities and towns time to prepare for retirement of public safety officers.

Mr. Matt Brase, Indiana Association of Cities and Towns (IACT), said that the IACT has been educating its members on DROPs. Mr. Doug Todd, actuary for the police and firefighter funds, provided a spread sheet of projected benefits under DROP, assuming no change in retirement patterns.

6. Uniformed Services Employment and Reemployment Rights Act (USERRA)

Ms. Braitman distributed a document addressing employer and employee rights and responsibilities under USERRA. Senator Harrison requested that this be made part of the final report.

C. Third Meeting (October 29, 2001):

1. PERF and TRF Administrative Issues

At this meeting, the Commission heard testimony from Ms. Mary Beth Braitman, outside counsel for both PERF and TRF. Ms. Braitman addressed the Commission on the components of the PERF and TRF administrative issues proposal, PD 3523, that had been presented at the two previous meetings.

2. Judges' Retirement System Issues

Ms. Braitman explained PD 3458 which added full-time magistrates to the 1985 Judges' Retirement Fund, and P 3444 which provides a COLA for members of the 1985 Judges' Retirement Fund. This COLA is the same that is granted to members of the PERF and the TRF by the General Assembly.

The Commission heard testimony from Judge Nancy Vaidik, judge of Court of Appeals and vice president of the Indiana Judges Association (IJA). Judge Vaidik addressed the Commission on the two issues that had been presented at the previous meeting of the Commission:

A) providing a COLA for members of the 1985 Judges' Retirement Fund; and

B) adding full-time magistrates to the 1985 Judges' Retirement Fund.

Judge Vaidik said that there is a misconception that the Judges' Plan is a Cadillac plan. She said that Indiana judges are 36th in the nation for judges' pension amounts. Judge Vaidik said that judges have a choice about being judges and this COLA makes the Plan better.

3. Indiana State Police Department (ISPD) Disability Plan

The Commission heard testimony and a brief explanation from Ms. Braitman on the proposed State Police Disability Plan.

Mr. Steve Buschmann, representing the Indiana State Police Alliance (ISPA), addressed the Commission on the proposed ISPD Disability Plan and said that he supports the proposal. In addition, Mr. Buschmann distributed an ISPA-proposed disability plan and an ISPA-proposed COLA. Mr. Buschmann told the Commission that the ISPD does not support the ISPA-proposed disability plan.

4. Delayed Retirement Option Plan (DROP)

The Commission heard testimony from Ms. Braitman on the DROP. Ms. Braitman also outlined the various components of the DROP proposal. In addition, the Commission heard testimony in support of the DROP proposal from Mr. Matt Brase of the Indiana Association of Cities and Towns, Mr. Chuck Sosbe, representing the Indiana Professional Firefighters Union, and Mr. Leo Blackwell, representing the Indiana Fraternal Order of Police.

5. Uniformed Services Employment and Reemployment Rights Act (USERRA)

The Commission heard a brief explanation from Ms. Braitman on USERRA.

6. County Coroners

Representative Kromkowski commented on the issue of county coroners and their participation in PERF. He said that he will introduce legislation in the 2002 Session of the General Assembly to put county coroners in PERF.

7. PERF and TRF Annual Reports

The Commission heard testimony from Mr. E. William Butler, executive director of PERF and from Dr. William E. Christopher, executive director of TRF. Each distributed copies of their respective annual reports and commented briefly on its contents.

V. COMMITTEE FINDINGS AND RECOMMENDATIONS

The Commission made the following recommendations:

1. The Commission voted ten to zero to recommend PD 3523 to the General Assembly. This draft establishes a variety of new options for investments, purchase of service, use of the member's Annuity Savings Account and the establishment of rollover accounts for members of PERF and TRF, among other items.
2. The Commission voted ten to zero to recommend PD 3458 to the General

Assembly. This draft adds full-time magistrates to the Judges' 1985 Retirement Fund.

3. The Commission voted ten to zero to recommend PD 3496 to the General Assembly. This draft authorizes the Indiana State Police Department to establish disability expense reimbursements and disability pensions for employee beneficiaries who incur disabilities: (1) in the line of duty; and (2) not in the line of duty. The draft also authorizes the ISPD to seek rulings from the Internal Revenue Service (IRS) as to the federal tax treatment for the line-of-duty disability benefits. Lastly, the bill draft provides for a waiver of tuition and mandatory fees at any state-supported college, university, or technical school.

4. The Commission voted ten to zero to recommend PD 3512 to the General Assembly. This draft establishes a Deferred Retirement Option Plan (DROP) for the 1925, 1937, 1953, and 1977 Police and Firefighter Funds.

5. The Commission voted ten to zero to adopt the draft copy of the final report of the Commission which would be amended and updated to reflect the action taken at the third and final meeting of the Commission.

WITNESS LIST

September 28, 2001

Mary Beth Braitman, Ice Miller
Dr. William E. Christopher, Executive Director TRF
Ed Gohmann, Chief Legal Counsel PERF
Tom Miller, Indiana Professional Firefighters Union
Matt Brase, Indiana Association of Cities and Towns
Christopher Scott, Porter Police Department
Steve Moberly, Executive Director, Indiana Retired Teachers Association
Steve Buschmann, Indiana State Police Alliance
Les Miller, Indiana State Police
Capt. Phil Parker, Indiana State Police
Charles Williams, Indiana Troopers Association
Don Cox, Pioneer Association

October 17, 2001

Mary Beth Braitman, Ice Miller
Steve Buschmann, Indiana State Police Alliance
Lt. Steve Hillman, State Police
Charles Williams, Indiana Troopers Association
Dick Alfeld, Indiana Coroners Association
Nancy Vaidik, Judge Indiana Court of Appeals
Tom Miller, Indiana Professional Firefighters Union
Matt Brase, Indiana Association of Cities and Towns
Doug Todd, actuary for the Police and Fire Funds, the State Police, and PERF

October 29, 2001

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Matt Brase, Indiana Association of Cities and Towns
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Leo Blackwell, Indiana Fraternal Order of Police
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E. William Butler, Executive Director PERF